

Creo Medical

FY25 results validate growth strategy

FY25 trading update

Healthcare

21 January 2026

Creo Medical has reported its headline **FY25 results**, delivering fully on its guided revenue and cost savings targets for the year. Core revenues were reported at £6.0m, 50% y-o-y growth and within the 40–60% growth guidance. Notably, the sales uptick was driven by both an increase in new users and improved utilisation from existing users, which we view as a positive leading indicator for product adoption and future revenue scalability. Operating expenses fell by 20% to £18.4m, fully achieving the targeted £5m cost savings for the year. Underlying operating loss narrowed by >40% y-o-y to £13.3m, outperforming our forecast of £14.1m. Creo ended FY25 with a gross cash balance of £12.4m, broadly in line with our estimate of £12.7m. Looking ahead, we estimate that a broadly similar revenue growth trajectory will be required in FY26–28 for Creo to achieve EBITDA break even in FY28. The company retains the right to monetise the remaining 49% stake it holds in Creo Medical Europe (CME), which should provide significant downside protection if required. We will present our updated estimates in a more detailed update note shortly.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	P/E (x)	Yield (%)
12/23	4.0	(25.0)	(0.07)	N/A	N/A
12/24	4.0	(27.7)	(0.07)	N/A	N/A
12/25e	6.0	(14.8)	(0.04)	N/A	N/A

Note: The FY25 revenue figure is as reported. PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

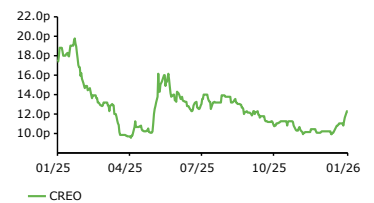
In its first full year after the announcement of the strategic restructuring in H224, Creo delivered a strong operating performance in FY25, marked by accelerated revenue growth and materially improved cost discipline. Revenues increased by 50% y-o-y to £6.0m, in line with our estimates and market expectations, with momentum building towards H2 when revenues rose 58% y-o-y to £3.8m (H224: £2.4m). This topline growth was driven by continued clinical adoption from new users and higher utilisation from existing customers across Creo's core product portfolio, a positive indicator of market reception and uptake of the company's core electro-surgical products. At the same time, underlying operating costs fell 20% to £18.4m, reflecting results from restructuring actions taken in H224 and tighter cost control, leading to a c 40% reduction in underlying operating loss to £13.3m. This was ahead of our estimate of a £14.1m operating loss.

Notably, Creo reported encouraging traction across both resection and ablation franchises. Speedboat Notch saw increased use in advanced gastrointestinal procedures, including per-oral endoscopic myotomies, following launch in April 2025, and SpydRBlade Flex received positive early market feedback following its US, UK and EU launches during the year. The ablation device MicroBlade Flex (which is being developed to work with Intuitive Surgical's ION robots) commenced first commercial sales from initial clinical sites after the first 20 patients had been treated, while MicroBlade Fine saw a limited release in research sites in Europe, Asia-Pacific and the US, which should support data generation in pancreas and liver indications.

Creo ended FY25 with a gross cash balance of £12.4m and we believe it is on track to deliver EBITDA break even in FY28, should the sales momentum continue. Creo still holds the optionality to monetise the remaining 49% stake it has in CME. For context, the majority 51% stake was divested in Q324 for net proceeds of €30m.

Price	12.25p
Market cap	£51m
Gross cash/(debt) as at end-	£12.4m
December 2025	
Shares in issue	412.5m
Code	CREO
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



Business description

Creo Medical is a UK-based healthcare company focused on the development and commercialisation of minimally invasive electro-surgical devices. It has six products in the flagship CROMA platform, all of which have been CE marked and cleared by the FDA. Licensing opportunities for its Kamaptive IP (current partnerships with major robotics players Intuitive Surgical and CMR Surgical) offer further monetisation opportunities. In February 2025, Creo completed the divestment of a 51% stake in its consumables business to Chinese market leader Micro-Tech.

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